THIRD QUARTER 2024 RESULTS

PRESS RELEASE

31 October 2024

BNP PARIBAS

The bank for a changing world

RESULTS AS OF 30 SEPTEMBER 2024

PRESS RELEASE

Paris, 31 October 2024

BNP Paribas achieves high net income of €2,868m (+5.9%) in the 3rd quarter 2024

Revenues up by +2.7% vs. 3Q23[1] (€11,941m), driven by the diversified and integrated model

- Very good performances at CIB (+9.0% vs. 3Q23[1]) and IPS (+4.9% vs. 3Q23[1])
- CPBS (-2.6% vs. 3Q23[1]) stable (-0.1%) excluding revenues from used-car disposals at Arval

Positive jaws effect[2] (+1.0 point[3])

- Continued implementation of operational efficiency measures (€655m in cost savings as of 30.09.2024 in line with the €1bn expected for 2024)

Gross Operating Income (€4,728m) up by +4.2% vs. 3Q23[1]

Cost of risk[4] stable at 32 bps

Net income, Group share (€2,868m) up by +5.9% vs. 3Q23[1]

Earnings per share[5] (€2.38) up by +11.2% vs. 3Q23[1]

Very solid financial structure (CET1 ratio of 12.7%)

- Prudential consolidation of Arval (30 bps) in 3Q24 ; 2H24 planned securitisation positioned in 4Q24

Redeployment of the capital from the Bank of the West divestment

- The Cardif / AXA IM project[6] is a major initiative, repositioning IPS strategically within the Group.

Net book value per share[7] as of 30.09.2024: €91.1

On the strength of its 3rd quarter 2024 results, BNP Paribas confirms its 2024 trajectory: revenues up by more than 2% vs. 2023[1] (€46.9bn), a positive jaws effect[2], a cost of risk below 40 bps and Net income, Group share higher than 2023 distributable net income[1] (€11.2bn).

BNP PARIBAS

The bank for a changing world

The Board of Directors of BNP Paribas met on 30 October 2024. The meeting was chaired by Jean Lemierre, and the Board examined the Group's results for the third quarter 2024.

Jean-Laurent Bonnafé, Chief Executive Officer, stated at the end of the meeting:

"*These very good results were driven by the business performance of the operating divisions and demonstrate our Group's capacity to grow while continuing to manage risks and resources thoroughly. The 3rd quarter particularly illustrates CIB's capacity to gain market shares and IPS's strong business momentum, especially in Insurance and Asset Management. Our Commercial & Personal Banking is likely to gradually benefit from the positive shift in the rate environment. On this basis, we confirm our 2024 trajectory and remain focused on continuing our long-term development, notably with the planned acquisition of AXA IM, which is a major initiative, repositioning IPS strategically within the Group. I thank all our teams for their ongoing mobilisation alongside our customers.*"

CONSOLIDATED GROUP RESULTS AS OF 30 SEPTEMBER 2024

Group 3rd quarter 2024 results

Revenues

In the 3rd quarter 2024 (hereinafter: 3Q24), **Group revenues** amounted to €11,941m, up by 2.7% compared to the 3rd quarter 2023 on a distributable basis[1] (hereinafter: 3Q23).

Corporate & Institutional Banking (CIB) revenues rose sharply (+9.0% vs. 3Q23) under the combined effect of a very good performance in all three business lines. Particularly, Global Banking (+5.9% vs. 3Q23) was driven by Capital Markets activities in EMEA (+12.4%[8] vs. 3Q23), Advisory in EMEA and Transaction Banking activities in the Americas and APAC. Global Markets (+12.4% vs. 3Q23) benefitted from the strong growth at Equity & Prime Services (+13.2% vs. 3Q23) and FICC (+11.8% vs. 3Q23). Securities Services (+6.6% vs. 3Q23) was driven up by its net interest margin and by the increase in its outstandings.

Revenues at **Commercial, Personal Banking & Services (CPBS)**[9] decreased (-2.6% vs. 3Q23) but were stable (-0.1% vs. 3Q23) excluding revenues from used-cars disposals at Arval.

Revenues decreased slightly (-1.1% vs. 3Q23; -1.3% vs. 9M23) at Commercial & Personal Banking in the euro zone. The 3rd quarter nevertheless showed an improvement, with particularly a stabilisation of average loans (€434bn) and a slight recovery in individual loans (+0.1% vs. 2Q24). Excluding headwinds (inflation hedges, mandatory reserves, and the Belgian government bonds), revenues at Commercial & Personal Banking in the euro zone rose by +2.1% vs. 9M23. Overall, these banks should benefit from (i) a favourable shift in the interest rate environment given the downward steepening of the interest rate curve expected by the market and (ii) the tapering off from headwinds on the business growth (with impacts of -€149m in 1Q24 vs. 1Q23, -€139m in 2Q24 vs. 2Q23, and -€63m in 3Q24 vs. 3Q23).

Revenues at Specialised Businesses decreased (-5.7% vs. 3Q23), due mainly to Arval and Leasing Solutions (-10.6% vs. 3Q23) with two different situations: revenues rose by +3.2% at Leasing Solutions, but Arval was impacted by the normalisation of used-car prices, despite its good business performances, as illustrated by the increase in its organic revenues (+15.3%).

Personal Finance revenues decreased overall (-3.3%), but rose on the core perimeter (+1.5%), in accordance with the ongoing strategic plan. Revenues at New Digital Businesses and Personal Investors were stable.

Revenues at **Investment & Protection Services (IPS)** were up by 4.9%. Asset Management (+7.9% vs. 3Q23) and Insurance (+6.4% vs. 3Q23) had a very good quarter and continued to support revenue growth in the division. Wealth Management (-0.5% vs. 3Q23) was stable with an increase in fees.

Operating expenses

Operating expenses (€7,213m) were kept under control in 3Q24 (+1.7% vs. 3Q23). The jaws effect was positive (+1.0 point) and benefitted from the impact of operational efficiency measures implemented, representing €655m in the first nine months of the year, in line with the announced trajectory of €1bn for 2024. These measures mainly include: (i) the Personal Finance adaptation plan, (ii) the reduction in external spending, (iii) the deployment of Shared Service Centres (SSCs), (iv) the optimisation of business premises (~100,000m² released since 2023) and (v) automation / robotisation efforts (number of robots: +15% since the end of 2023).

Operating expenses rose at **CIB** (+8.6% vs. 3Q23) in support of growth. The jaws effect was positive overall at CIB (+0.4 point), as well as at Global Banking (+0.1 point), Global Markets (+0.5 point) and Securities Services (+1.8 points).

CPBS[9] lowered its operating expenses (-0.9% vs. 3Q23). At Commercial & Personal Banking in the euro zone, they decreased by 1.9% and the jaws effect was positive (+0.8 point). Specialised Businesses also reduced their operating expenses, by 1.3%. The jaws effect was positive (i) at Personal Finance (+2.3 points; +2.7 points on the core perimeter), in connection with the adaptation plan and (ii) at Leasing Solutions (+2.4 points).

Operating expenses were kept under control at **IPS** (-0.4% vs. 3Q23) in all business lines in connection with the acceleration of operational efficiency measures. The jaws effect was very positive at IPS (+5.2 points) and positive in all operating business lines (except Real Estate).

On this basis, **Group gross operating income** in 3Q24 came to €4,728m, up by 4.2% compared to 3Q23 (€4,536m).

Cost of risk

In 3Q24, Group cost of risk stood at €729m[4] (€734m in 3Q23), or 32 basis points of customer loans outstanding, remaining below 40 basis points throughout the cycle, thanks to the quality and diversification of credit portfolio. In 3Q24, cost of risk reflected €217m releases of provisions on performing loans (stages 1 and 2) and a €946m provision on non-performing loans (stage 3).

Operating income, Pre-tax income and net income, Group share

Group operating income came to €3,957m (€3,802m in 3Q23) and **Group pre-tax income** to €4,060m (€3,862m in 3Q23). The average corporate income tax rate stood at 27.4% in the 3rd quarter.

Net income, Group share amounted to €2,868m in 3Q24, up by 5.9% compared to 3Q23 (€2,709m).

On this basis, **earnings per share**[5] came to 2.38 euros, up by +11.2% compared to 3Q23.

Social responsibility

Beyond financial results, the first nine months of the year illustrate BNP Paribas' commitment to social responsibility, as highlighted by recent agencies and NGO ratings (FTSE Russell, Moody's ESG Solutions and WDI Shareaction) and by certifications highlighting BNP Paribas' commitments (LSEG, Top Employer and Afnor). The Group continues to implement the People Strategy 2025, while establishing the conditions for equality. This has been demonstrated by the constant gender diversity progress in senior management positions and the improvement in gender diversity on the Group's Executive Committee, which now stands above the average of the executive committees of SBF 120 companies and of the Financi'Elles federation members.

Group results in the first nine months of 2024

Over the first nine months of 2024 (hereinafter: 9M24), **revenues** amounted to €36,694m, up by 2.0% compared to the first nine months of 2023 on a distributable basis[1] (hereinafter: 9M23).

CIB revenues (€13,405m) rose by 5.0% compared to 9M23, driven by increased revenues at Global Banking (+5.8% vs. 9M23), Global Markets (+3.6% vs. 9M23) and Securities Services (+8.0% vs. 9M23).

CPBS[9] revenues were stable at €20,026m, with positive trends, notably at Commercial & Personal Banking (BNL: +5.4% vs. 9M23; CPBL: +5.0% vs. 9M23).

At **IPS**, revenues came to €4,381m (+2.9% vs. 9M23), driven by the growth of revenues at Insurance (+5.3% vs. 9M23), Wealth Management (+3.5% vs. 9M23) and Asset Management[10] (+7.1% vs. 9M23).

Group **operating expenses** came to €22,326m, up by 1.3% compared to 9M23 (€22,035m). They included the exceptional impact of restructuring and adaptation costs (€143m) and IT reinforcement costs (€254m) for a total of €397m. At the operating division level, operating expenses increased by 3.7% at CIB and by +2.6% at CPBS[9] (+1.1% in Commercial & Personal Banking in the euro zone and -0.3% at Specialised Businesses). They were stable at IPS.

At the Group level, the jaws effect was therefore positive (+0.6 point).

The Group's **Gross Operating Income** thus came to €14,368m in the first 9 months of 2024, up by 3.1% compared to 9M23 (€13,939m).

Group cost of risk[4] stood at €2,121m (€1,935m in 9M23).

At €344m in 9M24, the Group's exceptional non-operating items include the reconsolidation of activities in Ukraine[11] (+€226m) and a capital gain on the divestment of Personal Finance activities in Mexico (+€118m).

Group pre-tax income came to €12,845m, up by 2.6% compared to 9M23 (€12,515m).

Taking into account the 25.8% average corporate income tax rate, **net income, Group share** amounted to €9,366m (vs. €9,225m in 9M23).

As of 30 September 2024, the **return on non-revaluated tangible equity** stood at 11.8%. This reflects the BNP Paribas Group's solid performances on the back of its diversified and integrated model.

A very solid financial structure as of 30 September 2024

The **common equity Tier 1 ratio** stood at 12.7% as of 30 September 2024, down by 30 basis points compared to 30 June 2024 but remaining far above SREP requirements (10.27%) and the 12% Group objective.

On 1 July 2024, Arval was prudentially consolidated with a 30-bps impact, as announced. The common equity Tier 1 ratio therefore stood at 12.7% as of 1 July 2024. As of 30 September 2024, it remains stable due to the combined effects of (i) organic capital generation net of changes in risk-weighted assets in 3Q24 (+20 bps) and (ii) of the distribution of the 3Q24 result (-20 bps on the basis of a 60% pay-out ratio). In 4Q24, the planned securitisation programme should allow to decrease the risk-weighted assets by more than 10 bps.

The **leverage ratio**[12] stood at 4.4% as of 30 September 2024.

The **Liquidity Coverage Ratio**[13] (end-of-period) stood at a high level of 124% as of 30 September 2024 (132% as of 30 June 2024) and the **immediately available liquidity reserve**[14] came to €467bn as of 30 September 2024, equivalent to more than one year to manoeuvre in terms of wholesale funding.

2024 trajectory confirmed

On the strength of its results as of 30.09.2024, **BNP Paribas confirms its 2024 trajectory**: (i) revenues growth greater than 2% compared to 2023 distributable revenues (€46.9bn); (ii) a positive jaws effect[2]; (iii) a cost of risk below 40 bps, and (iv) Net Income, Group share greater than the 2023 distributable net income (€11.2bn).

This trajectory leverages several positive trends identified during the first nine months of the year:

- Ongoing market share gains at CIB while retaining a balanced allocation of capital;
- Improving outlooks at Commercial & Personal Banking in the euro zone given 1) the positive shift in the rate environment given the steepening of the yield curve expected by the market; 2) stabilising credits and deposits and 3) the gradual decrease of the impact of headwinds on the business growth;
- Strong momentum at Asset Management and Insurance in IPS;
- Further implementation of operational efficiency measures: €655m achieved in cost savings throughout the first three quarters of the year, €345m expected for 4Q24;
- Control of the cost of risk throughout the cycle.

The trajectory also takes into account the negative impacts linked to used-car prices at Arval, despite its good business performances, illustrated by the continued growth in its organic revenues.

An update of the **2026 outlook** taking into account the redeployment of capital will be given on the publication of the 2024 annual results.

CORPORATE AND INSTITUTIONAL BANKING (CIB)

CIB 3rd quarter 2024 results

CIB's results were driven this quarter by a very good activity in all three business lines and a strong increase in Global Markets revenues.

Revenues (€4,247m) rose by 9.0% compared to 3Q23, under the combined effect of good performance in all three business lines: Global Banking (+5.9% vs. 3Q23), Global Markets (+12.4% vs. 3Q23) and Securities Services (+6.6% vs. 3Q23).

At €2,571m, **operating expenses** increased by 8.6% compared to 3Q23 (+8.7% at constant scope and exchange rates), driven by very robust activity this quarter. The jaws effect was positive (at +0.4 point, and +0.7 point at constant scope and exchange rates).

Gross operating income came to €1,677m, up by 9.7% compared to 3Q23.

Cost of risk stood at -€27m, a level remaining low, notably due to releases of provisions on performing loans (stages 1 and 2).

Based on this good operating performance, CIB achieved **pre-tax income** of €1,652m, up by 6.3% (+7.2% at constant scope and exchange rates).

CIB – Global Banking

Global Banking's 3rd quarter featured further increases in revenues and very robust business activity.

Revenues (€1,487m) increased by 5.9% compared to 3Q23, particularly in EMEA and APAC. By business line, revenues rose at Capital Markets, particularly in EMEA (+12.4%[8] vs. 3Q23); and in Transaction Banking (+5.7%[8] vs. 3Q23), particularly in the Americas (Trade Finance) and APAC (Cash Management). Revenues were also up in Advisory, particularly in EMEA.

In terms of business momentum, the origination business was very robust in EMEA, particularly on bond markets (a 29%[15] increase in issuances led vs. 3Q23) and syndicated loans. In Transaction Banking, Cash Management was strong, notably in APAC and in Trade Finance, particularly in the Americas. Advisory also performed well, particularly in EMEA and in APAC.

At €186bn, loans increased by +4.5%[8] compared to 3Q23 and by +2.1%[8] compared to 2Q24. At €220bn, deposits continued to expand (+6.5%[8] vs. 3Q23).

Global Banking confirmed its leadership in rankings: EMEA leader[16] in syndicated loans and bond issuances, tied for first[17] in Transaction Banking revenues in EMEA in 1H24, and European and global leader[18] in sustainable financing.

CIB – Global Markets

The 3rd quarter was driven by strong activity increase in all business lines.

At €2,023m, Global Markets revenues achieved a strong growth of 12.4% compared to 3Q23.

At €820m, Equity & Prime Services revenues were driven up (+13.2% vs. 3Q23) by Prime Services (with more than a 40% increase in revenues compared to 3Q23), particularly in the Americas and APAC. Revenues were stable overall in Equity Derivatives and up slightly in Cash Equities this quarter.

At €1,203m, FICC revenues increased by 11.8% compared to 3Q23. Credit activities fared very well, particularly in the Americas and on primary markets, as well as on the rates and foreign-exchange markets with a robust activity in rates, particularly in the Americas, and forex, but were more lackluster in commodities.

In terms of rankings, Global Markets confirmed its leadership on multi-dealer electronic platforms.

Average 99% 1-day interval VaR, a measure of market risks, came to €31m (up slightly, by €0.6m vs. 2Q24). This reflects lesser risk, mainly in the interest-rate, foreign-exchange and commodities perimeters.

CIB – Securities Services

The 3rd quarter featured a strong increase in outstandings and deposits and good business drive.

At €737m, Securities Services achieved a strong increase in revenues this quarter (+6.6% vs. 3Q23), driven by the impact of higher net interest margin and higher client deposits balances.

New mandates were signed, notably in Germany, France and Australia. Meanwhile, commercial development continued in Private Capital.

Average outstandings rose (+9.4% compared to 3Q23), driven mainly by the market rebound and the implementation of new mandates. Transactions were also up by 15.2%, with higher average volatility.

CIB results in the first nine months of 2024

In the first nine months of 2024, CIB **revenues** came to €13,405m, up by 5.0%, and CIB **operating expenses** to €7,801m, up by 3.7%, compared to 9M23. The jaws effect was positive by +1.3 points and was evident in each of the three business lines.

CIB **gross operating income** amounted to €5,604m, up by 6.9% compared to 9M23, and cost of risk came to a net release of €173m, due mainly to releases of stage 1 and 2 provisions.

On this basis, compared to 9M23 CIB's **pre-tax income** rose by 8.2% to €5.785m.

COMMERCIAL, PERSONAL BANKING & SERVICES (CPBS)

CPBS 3rd quarter 2024 results

The 3rd quarter featured an improvement at Commercial & Personal Banking in the euro zone and at Personal Finance, and less favourable market environments for Arval and in Belgium, to which CPBS is adapting.

Revenues[9], at €6,576m, decreased by 2.6% vs. 3Q23. It was impacted this quarter by the continued normalisation of used-car prices at Arval, and by changes on the Belgian market impacting deposit and loan margins. Excluding this impact at Arval, CPBS revenues were stable (-0.1% vs. 3Q23).

At €4,202m, **Commercial & Personal Banking revenues** were down slightly (-0.8% vs. 3Q23), with, however, some improvements in net interest revenue in France (+1.7% vs. 3Q23), Italy (+2.9% vs. 3Q23) and Luxembourg (+2.5% vs. 3Q23). Fees rose in Italy (+3.8% vs. 3Q23), Luxembourg (+4.3% vs. 3Q23), Europe-Mediterranean (+11.5% vs. 3Q23) and, to a lesser extent, in France (+1.4% vs. 3Q23). Assets under management rose sharply in Private Banking (+11% vs. 30.09.2023) and Hello bank! continued its development, reaching 3.7 million customers (+6.7% vs. 3Q23).

Revenues at Specialised Businesses came to €2,374m (-5.7% vs. 3Q23). Organic revenues (financial margin and margin on services: +15.3% vs. 3Q23) at Arval rose, and margins at production improved at Leasing Solutions. Positive trends were also identified in the core perimeter of Personal Finance (+1.5% vs. 3Q23) with a very positive jaws effect (+2.7 points), as well as an improvement in margins at production. Nickel continued its development (about 4.2 million accounts opened[19] as of 30.09.2024), and Personal Investors held up well.

Operating expenses[9] were reduced by 0.9%. At Commercial & Personal Banking in the euro zone, operating expenses decreased by 1.9%, and the jaws effect was positive (+0.8 point). In Specialised Businesses, operating expenses also decreased (-1.3% vs. 3Q23). The jaws effect was positive at Personal Finance (+2.3 points; +2.7 points in the core perimeter) due to the adaptation plan, and at Leasing Solutions (+2.4 points).

Gross operating income[9] came to €2.664m (- 5.1% vs. 3Q23).

Cost of risk and others[9] came to €745m (762m€ in 3Q23).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBS achieved a **pre-tax income**[20] of €1.873m (- 3.0% vs. 3Q23).

CPBS – Commercial & Personal Banking in France

This quarter, CPBF achieved growth in revenues and a positive jaws effect.

Customer loans outstanding decreased by 1.4% compared to 3Q23 but stabilised compared to 2Q24 (+0.1%). Production was higher in 2024 than in 2023. Deposits decreased by 2.4% compared to 3Q23 but stabilised compared to 2Q24 (-0.4%), sight deposits particularly. Term deposits decreased compared to 2Q24. Off-balance sheet savings rose by 5.0% compared to 30.09.2023, driven by life insurance, and net asset inflows in life insurance rose by 17.8% vs. 9M23.

Private Banking, with €140bn in assets under management as of 30.09.2024 (+7.8% vs. 30.09.2023), achieved significant net asset inflows at €5.6bn in 9M24 (+1.1% vs. 9M23).

Hello bank! continued to acquire customers and reached the 1 million-customer threshold in 3Q24 (+23.6% vs. 3Q23), driven by strong organic growth and the success of the Orange bank operation.

Revenues[9] amounted to €1,627m, up by 1.6% compared to 3Q23. Momentum was positive in all customer segments, corporates particularly. Net interest revenue[9] increased by 1.7%, due to positive trends in margins, with less of an impact from headwinds. Fees[9] were up (+1.4% vs. 3Q23), driven by financial fees and particularly growth in assets under management.

At €1,134m, operating expenses[9] (+0.1% vs. 3Q23) remained under control despite inflation, thanks to the ongoing impact of operational efficiency measures. The jaws effect was positive by 1.5 points.

Gross operating income[9] amounted to €493m (+5.2% vs. 3Q23).

Cost of risk[9] stood at €122m (€117m in 3Q23), or 21 basis points of customer loans outstanding, a low level, given the economic context.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBF achieved pre-tax income[20] of €327m (+5.7% vs. 3Q23).

CPBS – BNL Banca Commerciale (BNL bc)

BNL bc continued to demonstrate good intrinsic performance.

Customer loans outstanding decreased by 4.5% vs. 3Q23 and by 3.3% excluding non-performing loans. Corporate loans stabilised compared to 2Q24 with recovery in new production of medium- and long-term loans. Deposits increased by 3.7% compared to 3Q23, with, on the one hand, an increase in Corporate and Private Banking customer deposits, and, on the other hand, resiliency in margins on deposits in all customer segments. Off-balance sheet customer assets rose by 9.8% compared to 30.09.2023, driven by good net inflows and a favourable market effect. Net asset inflows in Private Banking came to €1.3bn in 3Q24, a strong increase (+29% vs. 3Q23).

Revenues[9] came to €682m (+3.3% vs. 3Q23). Net interest revenues rose by 2.9%, driven by the margin on deposits partly offset by the decrease in volumes and loan margins. Fees were also up sharply, by 3.8% compared to 3Q23, in connection with the increase in financial fees.

At €418m, operating expenses[9] decreased by 6.6% (up +1.7% excluding the €36m payment of the DGS in 3Q23[21]). The jaws effect was positive by 1.6 points excluding this effect.

Gross operating income[9] came to €264m (+24.0% vs. 3Q23).

At €114m, cost of risk[9] rose by 15.6% vs. 3Q23, due to a non-recurring model effect and the divestment of a non-performing loan. In 3Q24, it stood at 62 basis points of customer loans outstanding and has decreased steadily since 2014.

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), BNL bc achieved pre-tax income[20] of €142m, up sharply, by 28.9% vs. 3Q23.

CPBS – Commercial & Personal Banking in Belgium (CPBB)

CPBB is adapting to a market environment under pressure.

Customer loans outstanding rose by 1.6% compared to 3Q23, driven particularly by an increase in corporate loans. Average deposits decreased by 1.5% compared to 3Q23. In connection with the investment products offered when the Belgian government bonds matured, end-of-period deposits rose by 3.2% vs. 30.09.2023. The aforementioned offering, combining positive-margin deposits and off-balance sheet products has been structured in partnership with the Group business lines. It is geared towards medium-term products, benefitting the customers' interest in a falling-interest-rate environment. Corporate deposits rose by +2.3% compared to 3Q23. Customer assets as a whole rose by 6.3% vs. 30.09.2023, driven by mutual funds. Private Banking achieved net asset inflows of €2.4bn since 1 January 2024.

Revenues[9] came to €926m, down 8.7% (-3.5% excluding the impact of headwinds[22]). Net interest revenues[9] decreased by 11.3% (-5.3%[23] vs. 3Q23 excluding impacts of headwinds), in connection with tightening margins in a competitive market for loans and deposits. Fees[9] decreased by 2.1%, due to the high level of financial fees in 3Q23, generated by the placement of government bonds. Excluding this impact, they rose by 1.4% compared to 3Q23.

At €574m, operating expenses[9] decreased by 2.8% compared to 3Q23, in connection with savings measures and the transformation of the operating model driven by the integration of Bpost bank.

Gross operating income[9] came to €352m, down by 16.9% compared to 3Q23.

In release by €17m, cost of risk[9] remained low and stood at -5 basis points of customer loans outstanding, due to releases of provisions on performing loans (stages 1 and 2).

As a result, after allocating one third of Private Banking's net income to Wealth Management (IPS division), CPBB achieved pre-tax income[20] of €421m (+11.1% vs. 3Q23), due to the capital gain on the divestment of an asset.

CPBS – Banque Commerciale au Luxembourg (CPBL)

CPBL continued to achieve very good performances, driven by net interest revenues and fees.

Revenues[9] amounted to €156m (+2.8% vs. 3Q23). Net interest revenues[9] rose by 2.5%, in connection with good resiliency in margins on deposits, particularly on individual customers and a revaluation on an investment. CPBL achieved good growth in fees (+4.3% vs. 3Q23), particularly from the corporate segment.

At €74m, operating expenses[9] rose by 3.0%, in connection with inflation.

Gross operating income[9] increased to €83m (+2.5% vs. 3Q23).

The cost of risk[9] remained at a very low level.

On this basis, after allocating one third of the Private Banking result to Wealth Management (IPS division), CPBL achieved pre-tax income[20] of €78m, (+3.3% vs. 3Q23).

CPBS – Europe-Mediterranean

Europe-Mediterranean achieved good business drive in Poland, while the market environment continued to normalise in Türkiye.

Customer loans outstanding increased by 7.3%[8] compared to 3Q23, in connection with higher volumes. Production with individual customers in Poland recovered gradually, and business drive was strong in Türkiye across all customer segments. Deposits rose by 10.3%[8] compared to 3Q23, driven by increased deposits in Türkiye and Poland.

Revenues[9] at €810m, decreased by 10.8%[24] vs. 3Q23. They rose by 4.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye, an increase in connection with the improvement of margins in Poland and Morocco.

At €480m, operating expenses[9] decreased by 3.5%[24] vs. 3Q23 (+8.7% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye).

Gross operating income[9], at €331m, decreased by 20,1%[24] vs. 3Q23 (-1,1% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye).

Cost of risk[9] stood at 47 basis points of customer loans outstanding, lower than in 3Q23 (releases of stage 1 and 2 provisions).

Other net losses for risk on financial instruments[9] included the impact of other provisions in Poland (-€65m), partly offset by releases of provisions set aside for the "Act on Assistance to Borrowers in Poland" (+€23m).

After allocating one third of Private Banking's net income to Wealth Management (IPS division), Europe-Mediterranean achieved **pre-tax income**[20] of €251m, down by 5.7%[24] (-5.1% vs. 3Q23 excluding the effect of the hyperinflation situation in Türkiye).

CPBS – Specialised Businesses – Personal Finance

In the 3rd quarter 2024, Personal Finance continued the transformation of its operating model, generating: (i) a very positive jaws effect and (ii) good performance on the core perimeter. It should benefit from the decrease of short-term interest rates.

Customer loans outstanding rose by 3.7%[8] compared to 3Q23 (+5.2% vs. 3Q23 on the core perimeter, following the geographical refocusing), with greater selectivity at origination. Margins at production continued to improve despite sustained competitive pressure.

Operationally, the effects of the implementation of the mobility partnership strategy can be seen in the weight of auto loans outstanding, which amounted to 44% of core outstandings as of 30 September 2024 and structurally improved the risk profile. The partnerships with Orange in France and Spain continued to be rolled out.

The quarter saw the continuation of the aforementioned geographical refocusing of businesses on the core perimeter with the closing of the divestment of activities in Hungary. This geographical refocusing overall included the sale of activities in Central and Eastern Europe (Bulgaria, the Czech Republic, Slovakia, and Hungary) and Mexico, as well as the placement of activities in run-off in Romania, Brazil, and Nordic countries (Sweden, Denmark and Norway).

At €1,249m, revenues decreased by 3.3% compared to 3Q23 but rose by 1.5% on the core perimeter, driven by growth in volumes and pricing efforts and despite the increased medium-term financing costs.

At €672m, operating expenses decreased by 5.7% (-1.2% vs. 3Q23 on the core perimeter), in connection with the impact of cost-saving measures. As a result, the jaws effect was very positive on the quarter (+2.3 points, +2.7 points on the core perimeter).

Gross operating income decreased by 0.5% to €577m.

Cost of risk stood at €380m (€397m in 3Q23), due particularly to the structural improvement in the risk profile. As of 30 September 2024, it stood at 140 basis points of customer loans outstanding.

Pre-tax income thus came to €154m, down sharply by 21.9%, due to a lower contribution from associates and to the ongoing strategic refocusing. On the core perimeter, it rose by 7.6% compared to 3Q23.

CPBS – Specialised Businesses – Arval and Leasing Solutions

Arval's 3rd quarter 2024 featured: (i) a sustained level of activity illustrated by a higher financial margin and margin on services; and (ii) the impact of the normalisation of used-car prices. Leasing Solutions revenues increased this quarter.

The normalisation of used-car prices continued at Arval, with a negative price effect. However, the volume effect was positive (117,000 vehicles sold in 3Q24 vs. 87,000 in 3Q23). The business momentum was sustained, as illustrated by the growth in Arval's financed fleet (+5.8%[25] vs. 30.09.2023) and in outstandings (+20.1% vs. 3Q23). The individual customer fleet (+17.1% vs. 30.09.2023) expanded, thanks to the development of partnerships with automakers, including the renewal in France of the strategic partnership with Hyundai Motors.

Leasing Solutions' outstandings rose by 2.8% vs. 3Q23, and its margins improved. Business drive was also good with production volumes up by 10.5% compared to 3Q23 on equipment markets. A partnership was renewed this quarter with two manufacturers, CNH and Iveco Group, which has expanded strongly since 1997, thanks to the CNH Industrial Capital Europe joint-venture, located in nine countries in Europe.

At €857m, combined revenues of Arval and Leasing Solutions decreased by 10.6%, impacted by the aforementioned trend in used-car prices at Arval, partly offset by the 15.3% growth in organic revenues (financial margin and margin on services) and the increase in Leasing Solutions revenues from the volume impact and improved margins.

Operating expenses, at €381m, rose by 3.6%, due to inflation and business momentum.

Pre-tax income of Arval and Leasing Solutions came to €440m (-20.9% vs. 3Q23).

CPBS – Specialised Businesses – New Digital Businesses and Personal Investors

Activity was robust this quarter.

As of 30.09.2024, Nickel is the largest current account distribution network in France and in Portugal, following a quarter featuring a deployment of its points of sale in Europe (+13.7% vs. 30.09.2023). In parallel, Nickel developed its offering of services and products: after France, Nickel continued to digitalise, with a 100% digital account-opening path in Spain.

Regarding Floa, numerous partnerships have been signed in France, and activity is developing internationally (number of active partnerships: 2.3x compared to 3Q23).

Personal Investors achieved a strong increase in assets under management (+13.2% vs. 30.09.2023), driven by the favourable impact of financial market trends and by the number of transactions remaining at a high level.

On this basis, revenues[9], at €268m, rose by 0.7% compared to 3Q23, reflecting: (i) the good resiliency to the interest-rate environment in revenues at Personal Investors; (ii) the continued momentum at New Digital Businesses; and (iii) the efficient organic growth at Nickel.

Operating expenses[9] came to €180m (+6.1% vs. 3Q23), due to the business development strategy.

Gross operating income[9] came to €88m (-8.8% vs. 3Q23) and cost of risk[9] to €27m (€29m in 3Q23).

On this basis, pre-tax income[20] at New Digital Businesses and Personal Investors, after allocating one third of the Private Banking result in Germany to Wealth Management (IPS division), decreased by 9.2% vs.3Q23, to €59m.

CPBS revenues in the first nine months of 2024

In the first nine months of the year, **revenues**[9] came to €20,026m (-0.9% vs. 9M23). Excluding the impact of the normalisation of used-car prices at Arval, they rose by 1.2%. In the first nine months of the year, Commercial & Personal Banking achieved a positive performance (+0.6% vs. 9M23), as did New Digital Businesses & Personal investors (+5.3% vs. 9M23). However, revenues from Specialised Businesses decreased by 3.3%.

Operating expenses[9] came to €12,382m, up by 2.6% compared to 9M23.

Gross operating income[9] came to €7,644m and decreased by 6.0% compared to 9M23.

Cost of risk[9] and others stood at €2,387m (€2,016m in 9M23), due to a specific credit situation in France and a base effect at Europe-Mediterranean.

Pre-tax income[20] came to €5,186m (€6,047m in 9M23).

INVESTMENT & PROTECTION SERVICES (IPS)

IPS 3rd quarter 2024 results

IPS achieved a very good quarter in Asset Management and Insurance and stepped up its investments in growth markets.

As of 30 September 2024, **assets under management**[26] came to €1.344bn (+8.7% vs. 31.12.2023, +2.4% vs. 30.06.2024). In the first nine months, they reflected the combined effects of: (i) net asset inflows (+€55.3bn) and (ii) market growth (+€54.6bn). Net asset inflows, driven by the diversity of the distribution networks, were very strong.

Insurance achieved an increase in gross asset inflows at Savings (+13.0% vs. 3Q23), driven particularly by net inflows internationally and strong growth at Protection, driven by the entire line of products.

Thanks to strong business drive, **Asset Management** achieved sustained net inflows particularly in medium- and long-term vehicles and an increase in fees, driven by the growth of assets under management.

Wealth Management revenues were stable compared to a high 3Q23 base. Assets under management rose in Commercial & Personal Banking and with high-net-worth clients. Activity was strong, particularly in Asia, and transaction fees rose in all geographies. As of 30 September 2024, assets under management[26] (€1,344bn) broke down as follows: €616bn in Asset Management and Real Estate[27], €456bn in Wealth Management, and €272bn in Insurance.

Total revenues came to €1,489m (+4.9% vs. 3Q23). They were driven by the very good momentum in Insurance and Asset Management. Revenues were stable in Wealth Management compared to a high 3Q23 based. Revenues decreased in Real Estate.

At €881m, **operating expenses** decreased by 0.4% compared to 3Q23, due to the combined effect of efficiency measures and bolt-on investments. The jaws effect was very positive (+5.2 points).

Gross operating income rose by +13.5% vs. 3Q23 to €609m.

At €647m, **pre-tax income** rose by 6.7% compared to 3Q23. This included the decrease in the contribution of associates.

In addition to its financial results, IPS's 3rd quarter featured two external growth transactions aiming at strengthening its platform as a source of medium-term growth: (i) the announcement of Cardif's planned acquisition of AXA IM[6] and the long-term partnership with AXA; and (ii) the planned acquisition of HSBC's Private Banking business[28] in Germany.

IPS – Insurance

The third quarter was marked by an increase in gross asset inflows in the Savings business and a strong increase in the Protection business.

Savings achieved a very good performance, with gross asset inflows up sharply (+13.0% vs. 3Q23). Net asset inflows rose sharply, driven by strong business drive in internal networks and via external distribution. The consolidation of BCC Vita has been effective since the second quarter of 2024, and the offering is gradually developing in the BCC BANCA ICCREA network.

Protection's gross written premiums rose by 12.5% vs. 3Q23. It continued its strong increase internationally, driven by the strength of partnerships and the multi-channel model. The third quarter also featured the development of its offering with the signing of a new partnership in France in CPI with the Simulassur digital platform (Groupe Magnolia).

Overall, revenues rose by 6.4% to €570m, driven by the strong performance in France and the more favourable interest-rate environment.

Operating expenses, at €209m, rose in controlled fashion, in connection with business development and ongoing efficiency measures. The jaws effect was positive (+3.3 points).

At €407m, pre-tax income at Insurance decreased by 1.0% compared to 3Q23, in connection with the decrease in the contribution of associates.

IPS – Wealth and Asset Management[29]

The 3rd quarter featured strong growth in assets and operating income.

Wealth Management achieved good net asset inflows (€5.8bn in 3Q24) with all customer segments. Assets under management rose, driven by good net inflows and growing markets. Business activity featured a good level of transactional activity in Commercial & Personal Banking and internationally.

Asset Management also achieved robust net inflows (€6.6bn in 3Q24), driven by medium- and long-term vehicles. This quarter featured: (i) the success of the SME Debt Fund III private debt fundraising (about €741m in commitments), originated partly in partnership with Group networks; and (ii) the launch of the first ELTIF 2.0-labelled evergreen private debt credit fund, partially aimed towards Private Banking clients.

Revenues, at €919m, rose by +3.9% compared to 3Q23. They were driven by strong growth in Asset Management[30] (+8.9% vs. 3Q23) and growth at Principal Investments. Wealth Management revenues were stable (-0.5% vs. 3Q23) compared to a high 3Q23 basis, despite strong momentum in fees. Revenues decreased in Real Estate in a lackluster market.

Operating expenses came to €672m (-1.4% vs. 3Q23), due to ongoing efficiency measures. The jaws effect was very positive (+5.3 points). Pre-tax income at Wealth and Asset Management thus amounted to €239m, up by 23.0% compared to 3Q23.

IPS results in the first nine months of 2024

In the first nine months of 2024, **revenues** came to €4,381m, up by 2.9% compared to 9M23.

Operating expenses amounted to €2,643m, stable compared to 9M23. **Gross operating income** amounted to €1,738m, up by 7.8% compared to 9M23. **Pre-tax income** amounted to €1,857m, up by 2.9% compared to 9M23.

CORPORATE CENTRE

Restatements related to insurance in 3Q24

Revenues arising from these restatements came to -€262m (-€239m in 3Q23), operating expenses to €272m (€236m in 3Q23), and pre-tax income to €10m (-€2m in 3Q23).

Corporate Centre results (excluding restatements related to insurance) in 3Q24

Revenues amounted to €65m (-€17m in 3Q23), and operating expenses to €213m (€220m in 3Q23). The latter included the impact of €64m in restructuring and adaptation costs (€41m in 3Q23) and €81m in IT reinforcement costs (€87m in 3Q23).

Cost of risk stood at -€3m (€7m in 3Q23). Pre-tax income of Corporate Centre excluding restatements related to insurance thus came to -€130m.

[1] Based on restatement of quarterly series reported on 29 February 2024. Results serving as a basis for calculating the distribution in 2023 and reflecting the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items

[2] Increase in Group revenues between 3Q23 (distributable) and 3Q24 minus the increase in Group operating expenses between 3Q23 (distributable) and 3Q24. For the 2024 trajectory, Increase in Group revenues between 2023 (distributable) and 2024 minus the increase in Group operating expenses between 2023 (distributable) and 2024

[3] Jaws effect of +0.5 pts excluding DGS tax in Italy paid in 2023. Jaws effect: change in Group revenues between 3Q23 (distributable) and 3Q24, less change in Group operating expenses between 3Q23 (distributable) and 3Q24

[4] Cost of risk does not include "Other net losses for risks on financial instruments"

[5] Earnings per share calculated on the basis of Net income of the 3rd quarter of 2024 adjusted for the remuneration of undated super-subordinated notes, and on the average end-of-period number of shares.

[6] This project remains subject to the applicable procedures related to the employees concerned and the approval of the competent regulatory and competition authorities

[7] Tangible net book value, revalued at end of period, in €

[8] At constant scope and exchange rates

[9] Including 100% of Private Banking (excluding PEL/CEL effects in France)

[10] Excluding Real Estate and Principal Investments

[11] 60% stake in Ukrsibbank, the remaining 40% being held by the European Bank for Reconstruction and Development

[12] Calculated in accordance with Regulation (EU) n°2019/876

[13] Calculated in accordance with Regulation (CRR) 575/2013, Art. 451a

[14] Liquid market assets or eligible assets in central banks (counterbalancing capacity), taking into account prudential standards, notably US standards, minus intra-day payment system needs

[15] Dealogic, DCM in EMEA in 9M24, volume by bookrunner

[16] Dealogic, Debt Capital Markets rankings, Syndicated Loans in 9M24, volume ranking by bookrunner

[17] Coalition Greenwich 1H24 Competitor Analytics; tied for no 1, ranking based on revenues of banks in the Top 12 Coalition Index in Transaction Banking (Cash Management and Trade Finance, excluding Correspondent Banking) in 1H24 in EMEA: Europe, Middle East, Africa

[18] Dealogic, All ESG Bonds & Loans rankings, EMEA and Global, in volume by bookrunner

[19] Accounts opened since inception, in all countries

[20] Including 2/3 of Private Banking (excluding PEL/CEL effects in France)

[21] Accounted for in the third and fourth quarter of 2023

[22] Headwinds relating to CPBB: -€53m in 3Q24 vs. 3Q23

[23] Impact of non-remuneration of mandatory reserves and Belgian government bonds (-€43m in 3Q24 vs. 3Q23)

[24] At constant scope and exchange rates, with the exception of Türkiye at historical scope and exchange rates in accordance with IAS29

[25] End-of-period increase in the fleet

[26] Including distributed assets

[27] Assets under management at Real Estate: €24bn – Assets under management of Principal Investments integrated within Asset Management following the creation of the Private Assets franchise

[28] Subject to obtaining the usual applicable approvals

[29] Asset Management, Wealth Management, Real Estate and Principal Investments

[30] Excluding Real Estate and Principal Investments

CONSOLIDATED PROFIT & LOSS STATEMENT – GROUP

€m	3Q24	3Q23 distr.	3Q24 / 3Q23 distr.	3Q23	9M24	9M23 distr.	9M24 / 9M23 distr.	9M23
Group								
Revenues	**11,941**	**11,629**	**+2.7%**	**11,581**	**36,694**	**35,974**	**+2.0%**	**34,976**
Operating Expenses and Dep.	-7,213	-7,093	+1.7%	-7,093	-22,326	-22,035	+1.3%	-23,173
Gross Operating Income	**4,728**	**4,536**	**+4.2%**	**4,488**	**14,368**	**13,939**	**+3.1%**	**11,803**
Cost of Risk	-729	-734	-0.7%	-734	-2,121	-1,935	+9.6%	-1,935
Other net losses for risk on financial instruments	-42	0	n.s.	0	-138	0	n.s.	-130
Operating Income	**3,957**	**3,802**	**+4.1%**	**3,754**	**12,109**	**12,004**	**+0.9%**	**9,738**
Share of Earnings of Equity-Method Entities	224	193	+16.1%	193	609	520	+17.1%	520
Other Non Operating Items	-121	-133	-9.0%	-133	127	-9	n.s.	-9
Pre-Tax Income	**4,060**	**3,862**	**+5.1%**	**3,814**	**12,845**	**12,515**	**+2.6%**	**10,249**
Corporate Income Tax	-1,051	-1,060	-0.8%	-1,060	-3,103	-2,929	+5.9%	-2,929
Net Income Attributable to Minority Interests	-141	-93	+51.6%	-93	-376	-361	+4.2%	-361
Net Income from discontinued activities	0	0	n.s.	0	0	0	n.s.	2,947
Net Income Attributable to Equity Holders	**2,868**	**2,709**	**+5.9%**	**2,661**	**9,366**	**9,225**	**+1.5%**	**9,906**
Cost/income	**60.4%**	**61.0%**	**-0.6 pt**	**61.2%**	**60.8%**	**61.3%**	**-0.5 pt**	**66.3%**

RESULTS BY BUSINESS LINES FOR THE 3RD QUARTER 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,402**	**1,489**	**4,247**	**12,139**	**-198**	**11,941**
	%Change3Q23 distr.	-2.5%	+4.9%	+9.0%	+2.1%	-22.8%	+2.7%
	%Change2Q24	-2.6%	+1.1%	-5.2%	-3.1%	-22.6%	-2.7%
Operating Expenses and Dep.		-3,820	-881	-2,571	-7,272	59	-7,213
	%Change3Q23 distr.	-1.0%	-0.4%	+8.6%	+2.3%	n.s.	+1.7%
	%Change2Q24	-1.8%	+0.1%	+3.3%	+0.2%	-30.5%	+0.5%
Gross Operating Income		**2,582**	**609**	**1,677**	**4,867**	**-139**	**4,728**
	%Change3Q23 distr.	-4.8%	+13.5%	+9.7%	+1.9%	-41.9%	+4.2%
	%Change2Q24	-3.7%	+2.7%	-15.8%	-7.6%	-18.7%	-7.2%
Cost of Risk		-747	0	-27	-774	3	-771
	%Change3Q23 distr.	-1.9%	n.s.	n.s.	+6.4%	n.s.	+5.0%
	%Change2Q24	-18.5%	-84.1%	n.s.	-4.3%	n.s.	-8.5%
Operating Income		**1,835**	**609**	**1,649**	**4,093**	**-136**	**3,957**
	%Change3Q23 distr.	-5.9%	+16.5%	+4.7%	+1.1%	-44.6%	+4.1%
	%Change2Q24	+4.0%	+2.3%	-21.4%	-8.2%	-33.7%	-6.9%
Share of Earnings of Equity-Method Entities		163	42	6	211	13	224
Other Non Operating Items		-117	-4	-3	-124	3	-121
Pre-Tax Income		**1,882**	**647**	**1,652**	**4,181**	**-121**	**4,060**
	%Change3Q23 distr.	-2.5%	+6.7%	+6.3%	+2.2%	-47.0%	+5.1%
	%Change2Q24	+4.6%	+1.4%	-21.3%	-7.8%	+6.4%	-8.2%

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**6,402**	**1,489**	**4,247**	**12,139**	**-198**	**11,941**
	3Q23 distr.	6,569	1,420	3,896	11,885	-256	11,629
	2Q24	6,572	1,472	4,481	12,525	-255	12,270
Operating Expenses and Dep.		-3,820	-881	-2,571	-7,272	59	-7,213
	3Q23 distr.	-3,858	-884	-2,368	-7,109	16	-7,093
	2Q24	-3,892	-879	-2,489	-7,260	84	-7,176
Gross Operating Income		**2,582**	**609**	**1,677**	**4,867**	**-139**	**4,728**
	3Q23 distr.	2,711	536	1,528	4,775	-239	4,536
	2Q24	2,681	593	1,992	5,265	-171	5,094
Cost of Risk		-747	0	-27	-774	3	-771
	3Q23 distr.	-761	-13	47	-727	-7	-734
	2Q24	-917	2	106	-809	-34	-843
Operating Income		**1,835**	**609**	**1,649**	**4,093**	**-136**	**3,957**
	3Q23 distr.	1,950	523	1,575	4,048	-246	3,802
	2Q24	1,764	595	2,097	4,456	-205	4,251
Share of Earnings of Equity-Method Entities		163	42	6	211	13	224
	3Q23 distr.	92	80	6	177	16	193
	2Q24	83	44	4	130	34	164
Other Non Operating Items		-117	-4	-3	-124	3	-121
	3Q23 distr.	-113	3	-26	-136	3	-133
	2Q24	-48	-1	-2	-51	58	7
Pre-Tax Income		**1,882**	**647**	**1,652**	**4,181**	**-121**	**4,060**
	3Q23 distr.	1,929	606	1,555	4,089	-227	3,862
	2Q24	1,798	638	2,099	4,535	-113	4,422
Corporate Income Tax							-1,051
Net Income Attributable to Minority Interests							-141
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**2,868**

RESULTS BY BUSINESS LINES
FOR THE FIRST NINE MONTHS 2024

€m		Commercial, Personal Banking & Services (2/3 of Private Banking)	Investment & Protection Services	CIB	Operating Divisions	Corporate Center	Group
Revenues		**19,481**	**4,381**	**13,405**	**37,268**	**-574**	**36,694**
	%Change9M 23 distr.	-0.9%	+2.9%	+5.0%	+1.6%	-19.7%	+2.0%
Operating Expenses and Dep.		-12,085	-2,643	-7,801	-22,529	203	-22,326
	%Change9M 23 distr.	+2.5%	-0.1%	+3.7%	+2.6%	n.s.	+1.3%
Gross Operating Income		**7,397**	**1,738**	**5,604**	**14,739**	**-371**	**14,368**
	%Change9M 23 distr.	-6.0%	+7.8%	+6.9%	+0.1%	-52.9%	+3.1%
Cost of Risk		-2,389	-2	173	-2,217	-42	-2,259
	%Change9M 23 distr.	+18.9%	-88.4%	+39.0%	+16.6%	+23.6%	+16.7%
Operating Income		**5,008**	**1,736**	**5,777**	**12,522**	**-413**	**12,109**
	%Change9M 23 distr.	-14.6%	+8.7%	+7.7%	-2.4%	-49.7%	+0.9%
Share of Earnings of Equity-Method Entities		342	126	12	480	129	609
Other Non Operating Items		-151	-4	-5	-160	287	127
Pre-Tax Income		**5,199**	**1,857**	**5,785**	**12,841**	**4**	**12,845**
	%Change9M 23 distr.	-14.0%	+2.9%	+8.2%	-2.7%	n.s.	+2.6%
Corporate Income Tax							-3,103
Net Income Attributable to Minority Interests							-376
Net Income from discontinued activities							0
Net Income Attributable to Equity Holders							**9,366**

BALANCE SHEET AS OF 30 SEPTEMBER 2024

In millions of euros	30/09/2024	31/12/2023
ASSETS		
Cash and balances at central banks	186,953	288,259
Financial instruments at fair value through profit or loss		
Securities	311,704	211,634
Loans and repurchase agreements	285,893	227,175
Derivative financial Instruments	282,380	292,079
Derivatives used for hedging purposes	20,100	21,692
Financial assets at fair value through equity		
Debt securities	66,944	50,274
Equity securities	1,606	2,275
Financial assets at amortised cost		
Loans and advances to credit institutions	58,998	24,335
Loans and advances to customers	874,996	859,200
Debt securities	139,177	121,161
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,035)	(2,661)
Investments and other assets related to insurance activities	273,412	257,098
Current and deferred tax assets	6,761	6,556
Accrued income and other assets	179,195	170,758
Equity-method investments	7,206	6,751
Property, plant and equipment and investment property	48,880	45,222
Intangible assets	4,326	4,142
Goodwill	5,590	5,549
TOTAL ASSETS	**2,753,086**	**2,591,499**
LIABILITIES		
Deposits from central banks	3,254	3,374
Financial instruments at fair value through profi t or loss		
Securities	102,009	104,910
Deposits and repurchase agreements	377,496	273,614
Issued debt securities	101,091	83,763
Derivative financial instruments	271,856	278,892
Derivatives used for hedging purposes	34,658	38,011
Financial liabilities at amortised cost		
Deposits from credit institutions	85,469	95,175
Deposits from customers	1,011,422	988,549
Debt securities	203,993	191,482
Subordinated debt	30,160	24,743
Remeasurement adjustment on interest-rate risk hedged portfolios	(11,395)	(14,175)
Current and deferred tax liabilities	4,523	3,821
Accrued expenses and other liabilities	147,000	143,673
Liabilities related to insurance contracts	233,396	218,043
Financial liabilities related to insurance activities	18,390	18,239
Provisions for contingencies and charges	9,035	10,518
TOTAL LIABILITIES	**2,622,357**	**2,462,632**
EQUITY		
Share capital, additional paid-in capital and retained earnings	*118,840*	*115,809*
Net income for the period attributable to shareholders	*9,366*	*10,975*
Total capital, retained earnings and net income for the period attributable to shareholders	**128,206**	**126,784**
Changes in assets and liabilities recognised directly in equity	(3,245)	(3,042)
Shareholders' equity	**124,961**	**123,742**
Minority interests	**5,768**	**5,125**
TOTAL EQUITY	**130,729**	**128,867**
TOTAL LIABILITIES AND EQUITY	**2,753,086**	**2,591,499**

ALTERNATIVE PERFORMANCE INDICATORS
ARTICLE 223-1 OF THE AMF GENERAL REGULATIONS

Alternative performance measures	Definition	Reason for use
Insurance P&L aggregates (Revenues, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Insurance P&L aggregates (Revenues, Gross operating income, Operating income, Pre-tax income) excluding the volatility generated by the fair value accounting of certain assets through profit and loss (IFRS 9) transferred to Corporate Centre; Gains or losses realised in the event of divestments, as well as potential long-term depreciations are included in the Insurance income profit and loss account. A reconciliation with Group P&L aggregates is provided in the tables "Quarterly Series."	Presentation of the Insurance result reflecting operational and intrinsic performance (technical and financial)
Corporate Centre P&L aggregates	P&L aggregates of Corporate Centre, including restatement of the volatility (IFRS 9) and attributable costs (internal distributors) related to Insurance activities", following the application from 01.01.23 of IFRS 17 "insurance contracts" in conjunction with the application of IFRS 9 for insurance activities, including: • Restatement in Corporate Centre revenues of the volatility to the financial result generated by the IFRS 9 fair value recognition of certain Insurance assets; • Operating expenses deemed "attributable to insurance activities," net of internal margin, are recognized in deduction from revenues and no longer booked as operating expenses. These accounting entries relate exclusively to the Insurance business and Group entities (excluding the Insurance business) that distribute insurance contracts (known as internal distributors) and have no effect on gross operating income. The impact of entries related to internal distribution contracts is borne by the "Corporate Centre." A reconciliation with Group P&L aggregates is provided in the "Quarterly Series" tables.	Transfer to Corporate Centre of the impact of operating expenses "attributable to insurance activities" on internal distribution contracts in order not to disrupt readability of the financial performance of the various business lines.
Operating division profit and loss account aggregates (Revenues, Net interest revenue, Operating expenses, Gross operating income, Operating income, Pre-tax income)	Sum of CPBS' profit and loss account aggregates (with Commercial & Personal Banking' profit and loss account aggregates, including 2/3 of private banking in France, Italy, Belgium, Luxembourg, Germany, Poland and in Türkiye), IPS and CIB. BNP Paribas Group profit and loss account aggregates = Operating division profit and loss account aggregates + Corporate Centre profit and loss account aggregates. Reconciliation with Group profit and loss account aggregates is provided in the tables "Results by Core businesses." Net interest revenue mentioned in Commercial & Personal Banking includes the net interest margin (as defined in Note 3.a of the financial statements), as well as, to a lesser extent, other revenues (as defined in Notes 3.c, 3.d and 3.e of the financial statements), excluding fees (Note 3.b of the financial statements).	Representative measure of the BNP Paribas Group's operating performance

Alternative performance measures	Definition	Reason for use
	P&L aggregates of Commercial & Personal Banking or Specialized Businesses distributing insurance contracts exclude the impact of the application of IFRS 17 on the accounting presentation of operating expenses deemed "attributable to insurance activities" in deduction of revenues and no longer operating expenses, with the impact carried by Corporate Centre.	
Profit and loss account aggregates of Commercial & Personal Banking activity with 100% of Private Banking	Profit and loss account aggregate of a Commercial & Personal Banking activity including the whole profit and loss account of Private Banking Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the performance of Commercial & Personal Banking activity including the total performance of Private Banking (before sharing the profit & loss account with the Wealth Management business, Private Banking being under a joint responsibility of Commercial & Personal Banking (2/3) and Wealth Management business (1/3))
Profit and loss account aggregates, excluding PEL/CEL effects (Revenues, Gross operating income, Operating income, Pre-tax income)	Profit and loss account aggregates, excluding PEL/CEL effects. Reconciliation with Group profit and loss account aggregates is provided in the "Quarterly series" tables.	Representative measure of the aggregates of the period excluding changes in the provision that accounts for the risk generated by PEL and CEL accounts throughout their lifetime.
Cost-income ratio	Ratio of costs to income	Measure of operating efficiency in the banking sector
Cost of risk/customer loans outstanding at the beginning of the period (in basis points)	Ratio of cost of risk (in €m) to customer loans outstanding at the beginning of the period Cost of risk does not include "Other net losses for risk on financial instruments."	Measure of the risk level by business in percentage of the volume of loans outstanding
Change in operating expenses excluding IFRIC 21 impact	Change in operating expenses excluding taxes and contributions subject to IFRIC 21	Representative measure of the change in operating expenses excluding taxes and contributions subject to IFRIC 21 booked almost entirely in the 1st half of the year, given in order to avoid any confusion compared to other quarters
Return on equity (ROE)	Details of the ROE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on equity
Return on tangible equity (ROTE)	Details of the ROTE calculation are disclosed in the Appendix "Return on Equity and Permanent Shareholders' Equity" of the results' presentation.	Measure of the BNP Paribas Group's return on tangible equity
Distributable Net Income, Group share	P&L aggregates up to Net Income adjusted in accordance with the announcements made in February 2023 to reflect the Group's intrinsic performance in 2023, pivotal year, after the sale of Bank of the West on 01.02.2023 but also as the last expected year of the ramp up of the Single Resolution Fund, marked by extraordinary items. Adjustments are detailed in the 2023 results' presentation: - include the effect of the anticipation of the end of the ramp-up of the Single Resolution Fund in 2023	Measure of BNP Paribas Group's Net Income reflecting the Group's intrinsic performance in 2023, pivotal year, post-impact of the sale of Bank of the West and the last expected year of the contribution to the ramp-up of the Single Resolution Fund, marked by extraordinary items.

Alternative performance measures	Definition	Reason for use
	- exclude the Net Income of entities intended to be sold (application of IFRS 5) (notably the capital gain on the sale of Bank of the West) and additional items related to the sale of Bank of the West - exclude extraordinary items such as the extraordinary negative impact of the hedging adjustment related to changes in the TLTRO terms decided by the ECB in the fourth quarter 2022 and extraordinary provisions for litigation The distributable Net Income is used to calculate the ordinary distribution in 2023 as well as to monitor the Group's performance in 2023.	
Net Income, Group share excluding exceptional items	Net Income attributable to equity holders excluding exceptional items. Details of exceptional items are disclosed in the slide "Main Exceptional Items" of the results' presentation.	Measure of BNP Paribas Group's Net Income excluding non-recurring items of a significant amount or items that do not reflect the underlying operating performance, notably restructuring, adaptation, IT reinforcement and transformation costs.
Coverage ratio of non-performing loans	Relationship between stage 3 provisions and impaired outstandings (stage 3), balance sheet and off-balance sheet, netted for collateral received, for customers and credit institutions, including liabilities at amortised cost and debt securities at fair value through equity (excluding Insurance)	Measure of provisioning of non-performing loans

Methodology: Comparative analysis at constant scope and exchange rates

The method used to determine the effect of changes in scope of consolidation depends on the type of transaction (acquisition, sale, etc.). The underlying purpose of the calculation is to facilitate period-on-period comparisons.
In cases of acquired or created entity, the results of the new entity are eliminated from the constant scope results of current-year periods corresponding to the periods when the entity was not owned in the prior-year.
In cases of divested entities, the entity's results are excluded symmetrically for the prior year for quarters when the entity was not owned.
In cases of change of consolidation method, the policy is to use the lowest consolidation percentage over the two years (current and prior) for results of quarters adjusted on a like-for-like basis.
Comparative analysis at constant exchange rates is prepared by restating results for the prior-year quarter (reference quarter) at the current quarter exchange rate (analysed quarter). All of these calculations are performed by reference to the entity's reporting currency.

Reminder

Net banking income (NBI): throughout the document, the terms "net banking income" and "Revenues" are used interchangeably.
Operating expenses: sum of salary and employee benefit expenses, other operating expenses and depreciation, amortisation and impairment of property, plant, and equipment. Throughout the document, the terms "operating expenses" and "costs" may be used indifferently.
There are three operating divisions:

- **Corporate and Institutional Banking (CIB)** including Global Banking, Global Markets, and Securities Services.
- **Commercial, Personal Banking and Services (CPBS)** including:
  - Commercial & Personal Banking in France, in Belgium, in Italy, in Luxembourg, in Europe-Mediterranean;
  - Specialised Businesses, with Arval & Leasing Solutions; BNP Paribas Personal Finance; New Digital Businesses (including Nickel, Lyf…) & Personal Investors;
- **Investment & Protection Services (IPS)** including Insurance, Wealth & Asset Management, which includes Wealth Management, Asset Management, Real Estate and Principal Investments

The figures included in this press release are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This press release reflects this restatement.

This press release includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas and its subsidiaries and investments, developments of BNP Paribas and its subsidiaries, banking industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas' principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations, which may in turn significantly affect expected results. Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this press release.

BNP Paribas undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events. It should be recalled in this regard that the Supervisory Review and Evaluation Process is carried out each year by the European Central Bank, which can modify each year its capital adequacy ratio requirements for BNP Paribas.

The information contained in this press release as it relates to parties other than BNP Paribas or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

The percentage changes stated for indicators in the second quarter 2024 profit-and-loss statement have been calculated with reference to the profit-and-loss statement on a distributable base for the second quarter of 2023, using the restatement of quarterly series reported on 29 February 2024. The 2023 distributable result serves as a basis for calculating the distribution in 2023 and reflects the Group's intrinsic performance post impact of the Bank of the West sale and post ramp-up of the Single Resolution Fund (SRF) excluding extraordinary items.

BNP Paribas' financial disclosures of the third quarter 2024 and first nine months 2024 consist of this press release, the attached presentation, and quarterly series. For a detailed information, the quarterly series are available at the following address: https://invest.bnpparibas/document/3q24-quarterly-series. All legally required disclosures, including the Universal Registration document, are available online at https://invest.bnpparibas.com in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 and seq. of the French Financial Markets Authority General Regulations.

Investor Relations

Bénédicte Thibord - benedicte.thibord@bnpparibas.com

Equity

Raphaëlle Bouvier-Flory - raphaelle.bouvierflory@bnpparibas.com
Lisa Bugat - lisa.bugat@bnpparibas.com
Didier Leblanc - didier.m.leblanc@bnpparibas.com
Olivier Parenty - olivier.parenty@bnpparibas.com

Debt & Rating agencies

Didier Leblanc - didier.m.leblanc@bnpparibas.com
Olivier Parenty - olivier.parenty@bnpparibas.com

Retail & ESG

Antoine Labarsouque - antoine.labarsouque@bnpparibas.com

E-mail: investor.relations@bnpparibas.com
https://invest.bnpparibas/en/

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